Trinity Delta Lighthouse

Scancell

Phase II melanoma study with SCIB1 to start in Q219

25 April 2019

- Scancell has received the approvals required from UK regulatory authorities to initiate the Phase II study in metastatic melanoma with the ImmunoBody SCIB1 in patients receiving pembrolizumab (Merck's Keytruda).
- The trial, which uses Ichor's TriGrid v2.0 electroporation delivery to administer SCIB1, remains on schedule to open the study in Q219.
- The US arm of the study is awaiting IND approval to open US study centres; discussions between the FDA and Ichor with Scancell's support are ongoing.

Trinity Delta view: SCIB1 as monotherapy (administered with a previous generation of the Ichor system) has already delivered promising results in the Phase I/II study in melanoma, with one of the 15 patients achieving a partial response (still alive after 5 years) and two achieving stable disease (still alive after 2 years) and was well tolerated. However, the standard of care for melanoma patients is now to be treated with checkpoint inhibitors, such as pembrolizumab, and this trial is important for providing a route to market. We also anticipate that SCIB1 will prove to work synergistically with pembrolizumab. The first data from the trial will probably be available in H120.

It is disappointing, though unsurprising, that discussions with the FDA are still ongoing as this will be the first clinical trial in the US that delivers SCIB1 using the TriGrid v2.0 system, although it has been used in other trials outside the US.

We value Scancell at £82.0m, equivalent to 21.1p a share.

Price	5.2p
Market Cap	£20.2m
Primary exchange	AIM London
Sector	Healthcare
Company Code	SCLP
Corporate client	Yes

Company description:

Scancell is a clinical-stage immuno-oncology specialist that is developing two innovative and flexible therapeutic vaccine platforms. ImmunoBody and Moditope induce high avidity cytotoxic CD8 and CD4 responses, respectively, with the potential to treat various cancers.

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